

**T. A. McIntyre & Co.**  
Tel. 7001 Central.  
**71 Broadway.**  
Members N. Y. Stock Exchange and  
all other leading exchanges.  
BRANCH OFFICE:  
New Homestead Hotel,  
VIRGINIA HOT SPRINGS.  
Direct Private Wires.

**N. W. Halsey & Co.**  
BANKERS  
INVESTMENT BONDS.  
5 WALL ST.  
NEW YORK.  
THE ROCKEFELLER  
CHICAGO.  
AUDIT COMPANIES.

**THE AUDIT COMPANY**  
OF NEW YORK.  
Organized 1897.  
NEW YORK,  
43 Cedar Street.  
Chicago.

This Company Audits and Investigates Accounts and Makes Physical Examinations of Properties. Its Certificates and Reports are Prepared in behalf of Merchants, Bankers, Corporations, Committees and others, in strict confidence. The Company also Devotes and Installs Money-Saving Systems of Keeping Accounts.

**DIVIDENDS AND INTEREST.**

**THE DELAWARE TRUST COMPANY.**  
Dividend of 10% on common stock, payable June 1, 1904. The dividend is payable to stockholders of record at 12 o'clock on June 1, 1904. The dividend is payable to stockholders of record at 12 o'clock on June 1, 1904. The dividend is payable to stockholders of record at 12 o'clock on June 1, 1904.

**ELECTIONS AND MEETINGS.**

**THE NORTH AMERICAN COMPANY.**  
Annual meeting of the North American Company, held at the New York Hotel, New York, on May 26, 1904. The meeting was held at the New York Hotel, New York, on May 26, 1904. The meeting was held at the New York Hotel, New York, on May 26, 1904.

**BROKER OUT FOR FIVE YEARS.**

**L. B. Newcomb Dismissed Again by New York Stock Exchange.**  
The suspension of L. B. Newcomb for five years was announced yesterday morning by the New York Stock Exchange. The action was taken on the basis of a report that Newcomb had been guilty of fraud. The suspension is for five years, and Newcomb is barred from the exchange during that time.

**ALL WANTED CUBAN BONDS.**

**\$25,000,000 Loan Subscribed for Five Times Over.**  
Such figures as were obtainable yesterday make it appear that the new Cuban bonds, offered by Speyer & Co., were about the most popular security offered in this market in Europe in a long while. The subscription in New York, London, Frankfurt-on-the-Main and Amsterdam were closed as soon as they were opened yesterday morning. The total amount of the subscription is \$25,000,000. The amount of the subscription is \$25,000,000.

**CONGRATULATIONS TO PANAMA.**

**Bankers' Cable News of Cuban Loan's Success.**  
Special Cable Despatch to The Sun.  
Havana, May 26.—The success of the Cuban loan, which was announced yesterday, has caused a great deal of excitement in Havana. The loan is for \$25,000,000, and it is the largest loan ever raised in Cuba. The loan is for \$25,000,000.

**SUBSIDIARY TRANSACTIONS.**

**Subscriptions to the Cuban Loan.**  
The following table shows the subscriptions to the Cuban loan, as reported by the banks. The total amount of the subscription is \$25,000,000. The amount of the subscription is \$25,000,000.

**FINANCIAL AND COMMERCIAL.**

**THURSDAY, MAY 26.**

The most important news to-day properly affecting the stock market passed at Wall Street. It consisted in intimations from quarters outside being well informed on such matters that recent developments in the Russo-Japanese war were likely to occasion the intervention of other powers in the struggle, ostensibly for the purpose of settling certain questions of international law regarding the rights of combatants, but having for its object, really, the ending of the war itself; and if editorial and similar newspaper comments in the leading Russian newspapers were correctly reported in cable despatches to-day, this intervention would be welcomed by the Russian Government, at least just now, at hand action of this sort may be of course wholly unwelcome, but there is nothing improbable in the idea that it is contemplated. Few intelligent observers of the contest in the Orient think that it will be pushed to the point of exhaustion of either party to it. Wars are not waged that way nowadays. The present war will end sooner or later by the friendly intervention of some government or governments, as is now suggested, and the result of the struggle will be almost certainly such a compromise of the claims of the opposing nations as will involve as little humiliation as possible to the nation that, as a matter of fact, has suffered defeat. The only doubtful factor regarding all this is the length of time that will elapse before one or both of these nations will feel like crying, in diplomatic phrase, "Enough!" The truth is that the Stock Exchange was inclined to-day to pay little regard to anything bearing upon security prices. The natural sluggishness of the market was increased by the knowledge that after to-morrow business upon the Exchange would be suspended for three days and by the absence from Wall Street of many leading operators who found in the day's trading event an affair much more engaging than their daily business. But, although transactions were little more than half as great as they were yesterday, the undertone of the market was hard and prices at the close generally showed advances. Sterling exchange here stiffened very decidedly, although as a counterbalancing factor it also rose in Paris, and the exchange rate here is now not far from the point where a remittance can be profitably made in gold coin. On the other hand, Messrs. J. P. Morgan & Co., the disbursing agents of the Government in connection with the Panama payment, announced last afternoon that the entire sum of \$40,000,000 required to liquidate the Government's obligation in the matter had been remitted to the Bank of England, and that the Government had agreed to exchange, so far as this transfer was concerned, were at an end. To what extent this fact will militate against gold shipments in future remains to be seen. The rise in sterling in Paris to-day indicates, of course, that French bankers are no longer bidding as briskly as they were for gold in the world's market. The weaker position of the Bank of France, published to-day, showed that the gold in the possession of the bank now stands at the largest sum in the history of the institution. And yet, if money rates are to rule lower than they do abroad, scattered gold exports cannot, perhaps, be avoided. It is understood that to some extent recent gold shipments have been connected with the \$25,000,000 of the Japanese loan taken by the Atchafalaya Railway to-day reported for April an increase in gross earnings of \$130,000, this being changed, however, by increased expenses into a small decrease in net. But the statement was very much better than had been looked for, and accompanied by authoritative denials of the stock-jobbing rumor set afloat yesterday that the Atchafalaya road was again in the market for the price of the Atchafalaya shares. The heavy over-subscription of the Cuban bond offerings, the fizzling out of strikes all over the country, the weakness in cotton and advances from a conference of Eastern pig iron manufacturers held in Philadelphia that reports there were almost unanimously that practically all the pig iron produced in the United States was being manufactured, and the fact that very few cheering circumstances. Of greater importance than any one of them, however, was the continued prevalence of favorable weather for our crops in every section of the land. Our crops this year are undoubtedly late, but for more than a month the weather has been uninterdicted in their favor, and they have made up for lost time with extreme rapidity; all trustworthy data at hand indicate that the Government report of crop conditions taken next Wednesday will show a marked improvement in the state of every growing grain. The particularly strong stocks to-day were American Smelting and Refining, Amalgamated Copper, Atchafalaya Southern Pacific and United States Steel preferred. There is no longer any serious doubt that the net earnings of the United States Steel Corporation for the current quarter will be considerably in excess of those of the last quarter, and there is little reasonable doubt that the usual quarterly dividend on the Corporation's preferred stock will be declared. Taking the stock market as a whole, it must be said that optimism in Wall Street concerning its future is clearly gaining ground.

**RAILROAD AND OTHER SHARES.**

**Atchafalaya Railway.**  
Atchafalaya Railway, common stock, 100 shares, \$100.00. The Atchafalaya Railway, common stock, 100 shares, \$100.00. The Atchafalaya Railway, common stock, 100 shares, \$100.00.

**RAILROAD AND OTHER BONDS.**

**Atchafalaya Railway.**  
Atchafalaya Railway, common stock, 100 shares, \$100.00. The Atchafalaya Railway, common stock, 100 shares, \$100.00. The Atchafalaya Railway, common stock, 100 shares, \$100.00.

**RAILROAD AND OTHER BONDS.**

**Atchafalaya Railway.**  
Atchafalaya Railway, common stock, 100 shares, \$100.00. The Atchafalaya Railway, common stock, 100 shares, \$100.00. The Atchafalaya Railway, common stock, 100 shares, \$100.00.

**RAILROAD AND OTHER BONDS.**

**Atchafalaya Railway.**  
Atchafalaya Railway, common stock, 100 shares, \$100.00. The Atchafalaya Railway, common stock, 100 shares, \$100.00. The Atchafalaya Railway, common stock, 100 shares, \$100.00.

**RAILROAD AND OTHER BONDS.**

**Atchafalaya Railway.**  
Atchafalaya Railway, common stock, 100 shares, \$100.00. The Atchafalaya Railway, common stock, 100 shares, \$100.00. The Atchafalaya Railway, common stock, 100 shares, \$100.00.

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

**RAILROAD AND OTHER SHARES.**

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

**RAILROAD AND OTHER BONDS.**

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

**RAILROAD AND OTHER BONDS.**

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

**RAILROAD AND OTHER BONDS.**

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

**RAILROAD AND OTHER BONDS.**

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

**RAILROAD AND OTHER BONDS.**

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

**RAILROAD AND OTHER BONDS.**

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

**RAILROAD AND OTHER SHARES.**

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

**RAILROAD AND OTHER BONDS.**

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

**RAILROAD AND OTHER BONDS.**

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

**RAILROAD AND OTHER BONDS.**

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

**RAILROAD AND OTHER BONDS.**

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

**RAILROAD AND OTHER BONDS.**

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

**RAILROAD AND OTHER BONDS.**

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

**RAILROAD AND OTHER SHARES.**

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

**RAILROAD AND OTHER BONDS.**

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

**RAILROAD AND OTHER BONDS.**

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

**RAILROAD AND OTHER BONDS.**

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

**RAILROAD AND OTHER BONDS.**

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

**RAILROAD AND OTHER BONDS.**

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

**RAILROAD AND OTHER BONDS.**

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

**RAILROAD AND OTHER SHARES.**

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

**RAILROAD AND OTHER BONDS.**

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

**RAILROAD AND OTHER BONDS.**

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

**RAILROAD AND OTHER BONDS.**

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

**RAILROAD AND OTHER BONDS.**

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

**RAILROAD AND OTHER BONDS.**

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

**RAILROAD AND OTHER BONDS.**

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

**THE FARMERS' LOAN AND TRUST COMPANY.**  
Nos. 16, 18, 20 & 22 William St., New York.  
Capital: - \$1,000,000.  
Undivided Profits: - 7,000,000.

**COMMERCIAL.**

**Early Decline in Cotton Followed by a Rally.**  
Liverpool Weak—Futurist—Shorts Cover—Grain Firmer on Covering.  
THURSDAY, MAY 26.—COTTON.—Spot cotton here declined 15 points, Middling, 13.00, against 12.85. Last year, 12.85, 340 bales for spinning. New Orleans declined 1/2, Galveston, 1/2. New Orleans and Memphis, 1/2; Mobile, 1/2; Savannah, 1/2; Galveston, 1/2; 250 bales; New Orleans, 90; Memphis, 450.

**RAILROAD EARNINGS.**

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

**RAILROAD AND OTHER BONDS.**

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

**RAILROAD AND OTHER BONDS.**

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

**RAILROAD AND OTHER BONDS.**

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

**RAILROAD AND OTHER BONDS.**

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

**RAILROAD AND OTHER BONDS.**

Table with 4 columns: Bid, Ask, Bid, Ask. Rows include various financial instruments and their prices.

Continuation of the financial and commercial news, including various market reports and company announcements.